

Exhibit 2

Goldman, BNY Mellon Bow to Investor Pressure on Gender Pay

B [bloomberg.com/news/articles/2017-03-23/goldman-bny-mellon-bow-to-investor-pressure-on-gender-pay-gap](https://www.bloomberg.com/news/articles/2017-03-23/goldman-bny-mellon-bow-to-investor-pressure-on-gender-pay-gap)

Business

By
Laura Colby

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- Other financial institutions rebuff shareholder proposals
- Verizon, AT&T and Qualcomm also satisfy investor requests



Goldman Sachs's headquarters in New York.
Photographer: Victor J. Blue/Bloomberg



Goldman Sachs's headquarters in New York.

Photographer: Victor J. Blue/Bloomberg

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An activist shareholder says it has persuaded Goldman Sachs, BNY Mellon and three telecommunications companies to “take proactive steps” to address the disparities in men’s and women’s compensation, avoiding a shareholder vote on the issue.

Pax World Management, which oversees about \$4.1 billion, had filed proposals asking the two banks, along with Verizon, AT&T and Qualcomm, to disclose what’s known as pay-gap data and to work toward parity. Pax withdrew the proposals after all five agreed to take steps to address pay inequities, though none committed to the specific requests to make public the data or to close the gaps.

“This is a process,” said Heather Smith, lead sustainability research analyst at Portsmouth, New Hampshire-based Pax. “We don’t expect our work to stop here. We will be continuing our conversations with these and other companies.”

Following Pax’s proposals, three of the companies -- Bank of New York Mellon Corp., Verizon Communications Inc. and Qualcomm Inc. -- released statements outlining their commitments to pay parity and explaining how they will monitor it. Goldman Sachs Group Inc. agreed to enhance pay equity disclosures in a report this spring, Smith said. Fletcher Cook, a spokesman for AT&T, said the company had signed the White House Equal Pay Pledge last year, reinforcing “what we already deliver to our employees: equal pay for comparable work, experience and performance.”

Other finance companies are resisting similar pressure from Boston-based Arjuna Capital. At 2017 annual meetings, shareholders at Wells Fargo & Co., Citigroup Inc., American Express Co. and Bank of America Corp. will vote on measures asking the companies to issue reports examining gender-pay gaps and their efforts to ensure parity.

All four have advised investors to reject the proposals, arguing that they already have strong records on hiring, paying and promoting women. None make public any examination of gender-pay gaps or efforts to ensure pay parity, according to Natasha Lamb, managing director at Arjuna.

Lamb said the companies she engaged with had offered similar responses to those Pax received, but Arjuna didn’t withdraw its proposals. “It is not sufficient,” she said. “We expect the same level of reporting as the tech companies gave in 2016. That means reporting the

percentage gap and committing to close it.” Last year, Arjuna made equal pay proposals at nine tech companies, seven of which -- including Intel Corp. and Apple Inc. -- agreed to make the data public and close the gaps.

The gender-pay gap has become an important metric for investors and others who are concerned about increasing opportunity for women in finance. While women represent about half of the workforce of the 23 banks with market capitalization of greater than \$25 billion, they make up only about 21 percent of their executive ranks, according to Bloomberg data.

The finance industry also has one of the largest pay disparities, according to a survey by job site Glassdoor.com. Men who work at financial services firms on average earn 6.4 percent more than women, after controlling for job title and responsibilities. The gap at technology companies, for example, is 5.9 percent.

(Updates with comment from Arjuna’s Natasha Lamb in seventh paragraph.)

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Election 2020

Trump Pulls Back From Concession, Tweets Vote Was 'Rigged'

By
Mario Parker
and
Colin Keatinge

November 15, 2020, 8:00 AM EST Updated on November 15, 2020, 12:45 PM EST

- President vows to keep up court fight against vote result
- Giuliani says Trump was just being 'sarcastic' with comment



Trump: 'Time Will Tell' Which Administration Is in Charge

President Donald Trump pulled back from a tacit concession to Joe Biden Sunday, insisting the former vice president had only won the White House in the eyes of the media, and vowing to keep fighting what he called a “rigged” election.

“He only won in the eyes of the FAKE NEWS MEDIA. I concede NOTHING! We have a long

way to go. This was a RIGGED ELECTION!,” he tweeted. The post was flagged by Twitter.

He only won in the eyes of the FAKE NEWS MEDIA. I concede NOTHING! We have a long way to go. This was a RIGGED ELECTION!

— Donald J. Trump (@realDonaldTrump) November 15, 2020

Earlier, he had sent a tweet, referring to Biden, that “He won because the Election was Rigged,” in the first suggestion that he accepted that the Democrat will be the next president of the United States.

But his campaign adviser Jason Miller insisted Trump was not admitting defeat.

“The president was referring to the mindset of the media. His goal remains to un-rig the election and continue exposing voting irregularities and unconstitutional election management by Democratic officials,” he said.

Asked about the initial tweet, Ron Klain, named this week as Biden’s chief of staff, said a concession from Trump was immaterial.

“If the President’s prepared to begin to recognize that reality, that’s positive. Donald Trump’s Twitter feed doesn’t make Joe Biden president or not president. The American people did that,” Klain said on NBC’s “Meet the Press.”

Rudy Giuliani, Trump’s personal lawyer, said on Fox News Channel that the president was being “sarcastic” in the tweet -- an excuse used in the past by Trump to walk back various statements.

But Asa Hutchinson, the Republican governor of Arkansas, took the comment at face value.

“It was good, actually, to see President Trump -- Trump tweet out that he won,” Hutchinson said on “Meet the Press.” “I think that’s a start of an acknowledgment.” Hutchinson, a former congressman, said he expects Biden to be the next president.

Trump was spending Sunday morning at his Virginia golf club, which is where he was last weekend when the Associated Press and networks called Pennsylvania, and therefore the presidency, for Biden.

He won because the Election was Rigged. NO VOTE WATCHERS OR OBSERVERS allowed, vote tabulated by a Radical Left privately owned company, Dominion, with a bad reputation & bum equipment that couldn’t even qualify for Texas (which I won by a lot!), the Fake & Silent Media, & more! <https://t.co/Exb3C1mAPg>

— Donald J. Trump (@realDonaldTrump) November 15, 2020

On Friday, the Associated Press and networks called the outstanding states, leaving Biden with 306 Electoral College votes to 232 for Trump, well above the 270 needed to secure the White House.

Trump has vowed to fight the results in court, but his legal moves have been largely unsuccessful and do not target enough votes to overturn the result given the size of Biden’s lead in key states.

Biden has been moving forward with forming an administration, but Trump’s refusal to concede has locked up millions of dollars in federal money for the transition and blocked classified intelligence briefings.

On Saturday, thousands of Trump supporters gathered in Washington to rally for the president and were treated to a presidential drive-by. He later tweeted images from the event and fresh complaints about the outcome of the election, some of which were flagged by Twitter.

— *With assistance by Bill Allison*

(Updates with Giuliani, Hutchinson comments from eight paragraph.)

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